

HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE FOR  
HOUSE BILL 294

**46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004**

AN ACT

AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECTS GENERAL OBLIGATION BONDS TO MAKE CAPITAL EXPENDITURES FOR SENIOR CITIZEN FACILITY IMPROVEMENTS AND ACQUISITIONS, FOR HIGHER EDUCATIONAL CAPITAL IMPROVEMENTS AND ACQUISITIONS, FOR WATER PROJECT IMPROVEMENTS, FOR PUBLIC LIBRARY ACQUISITIONS, FOR OTHER STATE CAPITAL EXPENDITURES AND FOR PUBLIC SCHOOL EDUCATIONAL TECHNOLOGY; PROVIDING FOR A TAX LEVY FOR PAYMENT OF PRINCIPAL OF, INTEREST ON AND CERTAIN COSTS RELATED TO THE BONDS; REQUIRING APPROVAL OF THE REGISTERED VOTERS AT THE 2004 GENERAL ELECTION OF THE STATE; AMENDING A SECTION OF THE PROJECTS GENERAL BOND ACT PERTAINING TO THE REVERSION OF BOND PROCEEDS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. [NEW MATERIAL] SHORT TITLE.--Sections 1

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1 through 14 of this act may be cited as the "2004 Capital  
2 Projects General Obligation Bond Act".

3 Section 2. [NEW MATERIAL] PURPOSE.--For the purpose of  
4 providing funds for capital expenditures as authorized in the  
5 2004 Capital Projects General Obligation Bond Act, general  
6 obligation indebtedness of the state is authorized for the  
7 purposes and in the amounts set forth in Section 10 of that  
8 act.

9 Section 3. [NEW MATERIAL] BOND TERMS.--

10 A. The state board of finance, except as limited by  
11 the 2004 Capital Projects General Obligation Bond Act, shall  
12 determine the terms, covenants and conditions of bonds issued  
13 pursuant to that act, including but not limited to:

14 (1) date or dates of issue, denominations and  
15 maturities;

16 (2) principal amounts;

17 (3) rate or rates of interest; and

18 (4) provisions for redemption, including  
19 premiums, registration and refundability, whether the bonds are  
20 issued in one or more series and other covenants relating to  
21 the bonds and the issuance thereof.

22 B. The bonds shall be in such form as the state  
23 board of finance determines with an appropriate series  
24 designation and shall bear interest payable as set forth in the  
25 resolution of the state board of finance.

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1           C. Payment of the principal of the bonds shall  
2 begin not more than two years after the date of their issuance,  
3 and the bonds shall mature not later than ten years after the  
4 date of their issuance. Both principal and interest shall be  
5 payable in lawful money of the United States at the office of  
6 the paying agent within or without the state as the state board  
7 of finance may direct.

8           D. The bonds shall be executed with the manual or  
9 facsimile signature of the governor or the state treasurer, and  
10 the seal or a facsimile of the seal of the state shall be  
11 placed on each bond, except for any series of bonds issued in  
12 book entry or similar form without the delivery of physical  
13 securities.

14           E. The bonds shall be issued in accordance with the  
15 provisions of the 2004 Capital Projects General Obligation Bond  
16 Act, the Supplemental Public Securities Act and the Uniform  
17 Facsimile Signature of Public Officials Act and may be issued  
18 in accordance with the Public Securities Short-Term Interest  
19 Rate Act.

20           F. The full faith and credit of the state is  
21 pledged for the prompt payment when due of the principal of and  
22 interest on all bonds issued and sold pursuant to the 2004  
23 Capital Projects General Obligation Bond Act.

24           Section 4. [NEW MATERIAL] EXPENDITURES.--The proceeds  
25 from the sale of the bonds shall be expended solely for

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1 providing money to be distributed for the purposes and in  
2 amounts not to exceed the amounts set forth in Section 10 of  
3 the 2004 Capital Projects General Obligation Bond Act and to  
4 pay expenses incurred under Section 6 of that act. Any  
5 proceeds from the sale of the bonds that are not required for  
6 the purposes set forth in Sections 6 and 10 of that act shall  
7 be used for the purpose of paying the principal of and interest  
8 on the bonds.

9 Section 5. [NEW MATERIAL] SALE.--The bonds authorized  
10 under the 2004 Capital Projects General Obligation Bond Act  
11 shall be sold by the state board of finance at such time and in  
12 such manner and amounts as the board may elect. The bonds may  
13 be sold at private sale or at public sale, in either case at  
14 not less than par plus accrued interest to the date of  
15 delivery. If sold at public sale, the state board of finance  
16 shall publish a notice of the time and place of sale in a  
17 newspaper of general circulation in the state and may also  
18 publish the notice in a recognized financial journal outside  
19 the state. The required publications shall be made once each  
20 week for two consecutive weeks prior to the date fixed for the  
21 sale, the last publication thereof to be at least five days  
22 prior to the date of the sale. The notice shall specify the  
23 amount, denomination, maturity and description of the bonds to  
24 be offered for sale and the place, date and hour at which the  
25 sealed bids shall be received. At the time and place specified

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1 in the notice, the state board of finance shall open the bids  
2 in public and shall award the bonds to the bidder or bidders  
3 offering the best price for the bonds. The state board of  
4 finance may reject any or all bids and readvertise and may  
5 waive any irregularity in a bid. All bids, except that of the  
6 state, shall be accompanied by a deposit of two percent of the  
7 principal amount of the bonds in a form acceptable to the state  
8 board of finance. The deposit of an unsuccessful bidder shall  
9 be returned upon rejection of the bid. The state board of  
10 finance may also sell the bonds or any part of the bonds to the  
11 state treasurer or state investment officer. The state  
12 treasurer or state investment officer is authorized to purchase  
13 any of the bonds for investment. The bonds are legal  
14 investments for any person or board charged with the investment  
15 of any public funds and may be accepted as security for any  
16 deposit of public money.

17 Section 6. [NEW MATERIAL] EXPENSES.--The expenses  
18 incurred by the state board of finance in or relating to the  
19 preparation and sale of the bonds shall be paid out of the  
20 proceeds from the sale of the bonds, and all rebate, penalty,  
21 interest and other obligations of the state relating to the  
22 bonds and bond proceeds under the Internal Revenue Code of  
23 1986, as amended, shall be paid from earnings on bond proceeds  
24 or other money of the state, legally available for such  
25 payments.

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1           Section 7. [NEW MATERIAL] TAX LEVY.--To provide for the  
2 payment of the principal of and interest on the bonds issued  
3 and sold pursuant to the provisions of the 2004 Capital  
4 Projects General Obligation Bond Act, there shall be and there  
5 is hereby imposed and levied during each year in which any of  
6 the bonds are outstanding an ad valorem tax on all property in  
7 the state subject to property taxation for state purposes  
8 sufficient to pay the interest as it becomes due on the bonds,  
9 together with an amount sufficient to provide a sinking fund to  
10 pay the principal of the bonds as it becomes due and, if  
11 permitted by law, ad valorem taxes may be collected to pay  
12 administrative costs incident to the collection of such taxes.  
13 The taxes shall be imposed, levied, assessed and collected at  
14 the times and in the manner that other property taxes for state  
15 purposes are imposed, levied, assessed and collected. It is  
16 the duty of all tax officials and authorities to cause these  
17 taxes to be imposed, levied, assessed and collected.

18           Section 8. [NEW MATERIAL] TREASURER--DUTIES.--The state  
19 treasurer shall keep separate accounts of all money collected  
20 pursuant to the taxes imposed and levied pursuant to the  
21 provisions of the 2004 Capital Projects General Obligation Bond  
22 Act and shall use this money only for the purposes of paying  
23 the principal of and interest on the bonds as they become due  
24 and any expenses relating thereto.

25           Section 9. [NEW MATERIAL] IRREPEALABLE CONTRACT--

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1 AUTHORITY FOR ISSUANCE.--An owner of bonds issued pursuant to  
2 the provisions of the 2004 Capital Projects General Obligation  
3 Bond Act may, either at law or in equity, by suit, action or  
4 mandamus, enforce and compel the performance of the duties  
5 required by that act of any officer or entity mentioned in that  
6 act. The provisions of that act constitute an irrepealable  
7 contract with the owners of any of the bonds issued pursuant to  
8 that act for the faithful performance of which the full faith  
9 and credit of the state is pledged. Without reference to any  
10 other act of the legislature, the 2004 Capital Projects General  
11 Obligation Bond Act is full authority for the issuance and sale  
12 of the bonds authorized in that act, and such bonds shall have  
13 all the qualities of investment securities under the Uniform  
14 Commercial Code, shall not be invalid for any irregularity or  
15 defect in the proceedings for the issuance and sale of the  
16 bonds and shall be incontestable in the hands of bona fide  
17 purchasers or holders thereof for value. All bonds issued  
18 under the provisions of that act, and the interest thereon, are  
19 exempt from taxation by the state and any subdivision or public  
20 body thereof.

21 Section 10. [NEW MATERIAL] PROJECTS.--The proceeds from  
22 the sale of bonds issued under the provisions of the 2004  
23 Capital Projects General Obligation Bond Act shall be  
24 distributed as follows for the purposes and in the amounts  
25 specified:

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1           A. for senior citizen facility improvements and  
2 construction, to the state agency on aging:

3                   (1) forty-three thousand dollars (\$43,000) to  
4 make improvements to Los Volcanes senior center in Bernalillo  
5 county;

6                   (2) sixty thousand dollars (\$60,000) to make  
7 improvements to the Barelas senior center in Bernalillo county;

8                   (3) one hundred fifty thousand dollars  
9 (\$150,000) to make improvements to the county building for the  
10 New Mexico senior citizens olympic program in Chaves county;

11                   (4) one hundred thousand dollars (\$100,000) to  
12 make improvements to the Pueblo of Acoma senior center in  
13 Cibola county;

14                   (5) fifty-two thousand dollars (\$52,000) to  
15 make improvements to the Melrose senior center in Colfax  
16 county;

17                   (6) seventy-five thousand dollars (\$75,000) to  
18 make improvements to the Baxter-Curran senior centers in the  
19 Alice Converse complex in Clovis in Curry county;

20                   (7) two hundred twenty thousand dollars  
21 (\$220,000) to make improvements to the Old Mesilla community  
22 senior center in Dona Ana county;

23                   (8) one hundred thousand dollars (\$100,000)  
24 for improvements to the old Santa Clara senior center in Grant  
25 county;

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1 (9) one hundred forty thousand dollars  
2 (\$140,000) to make improvements to La Loma senior center in  
3 Guadalupe county;

4 (10) ninety thousand dollars (\$90,000) to  
5 renovate the Lovington senior center in Lea county;

6 (11) one hundred forty thousand dollars  
7 (\$140,000) to make improvements to the Hobbs senior center in  
8 Lea county;

9 (12) seventy thousand dollars (\$70,000) to  
10 make improvements to the Ojo Encino chapter senior center of  
11 the Navajo Nation in McKinley county;

12 (13) ninety-five thousand dollars (\$95,000) to  
13 make improvements to the Crownpoint senior center of the Navajo  
14 Nation in McKinley county;

15 (14) one hundred fifty thousand dollars  
16 (\$150,000) to make improvements to the senior center in Chama  
17 in Rio Arriba county;

18 (15) three hundred eighty thousand dollars  
19 (\$380,000) to complete construction of the Pueblo of Santa  
20 Clara senior center in Rio Arriba county;

21 (16) two hundred thousand dollars (\$200,000)  
22 to complete the adult daycare center in Rio Arriba county;

23 (17) eighty-three thousand six hundred ninety-  
24 three dollars (\$83,693) to make improvements to the Rio Arriba  
25 county senior centers in Rio Arriba county;

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1 (18) five hundred sixty-two thousand dollars  
2 (\$562,000) to make improvements to or construct a senior center  
3 in Pecos in San Miguel county;

4 (19) seventy-five thousand dollars (\$75,000)  
5 to make improvements to the Pueblo of Santa Ana senior center  
6 in Sandoval county;

7 (20) fifty-one thousand six hundred dollars  
8 (\$51,600) to make improvements to the Bernalillo senior center  
9 in Sandoval county;

10 (21) one hundred twenty-five thousand dollars  
11 (\$125,000) to make improvements to the Pasatiempo senior center  
12 in Santa Fe county;

13 (22) two hundred twenty-five thousand dollars  
14 (\$225,000) to make improvements to El Rancho senior center in  
15 Santa Fe county;

16 (23) ninety thousand dollars (\$90,000) to make  
17 improvements to the Santa Fe MEG senior center for the meals on  
18 wheels program in Santa Fe county;

19 (24) five hundred thousand dollars (\$500,000)  
20 to complete construction of the Magdalena senior center in  
21 Socorro county; and

22 (25) one hundred seventy-five thousand three  
23 hundred seventy-seven dollars (\$175,377) to make improvements  
24 to comply with the Americans with Disabilities Act of 1990 to  
25 the Pueblo of Picuris senior center in Taos county;

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1           B. for higher education capital improvements and  
2 acquisitions, to the commission on higher education:

3                   (1) four million four hundred ten thousand  
4 dollars (\$4,410,000) for information technology and  
5 infrastructure at institutions of higher learning and  
6 constitutional special schools statewide;

7                   (2) two million three hundred thousand dollars  
8 (\$2,300,000) for phase 2 upgrades of public television digital  
9 equipment to meet federal communications commission mandates  
10 for KNME's digital channel;

11                   (3) one million seven hundred eighty-nine  
12 thousand five hundred forty-eight dollars (\$1,789,548) for  
13 health and safety improvements to comply with the Americans  
14 with Disabilities Act of 1990 at institutions of higher  
15 learning and constitutional special schools statewide;

16                   (4) seven million dollars (\$7,000,000) to  
17 plan, design, construct and equip the westside classroom  
18 addition at Albuquerque technical-vocational institute in  
19 Bernalillo county;

20                   (5) four hundred forty thousand dollars  
21 (\$440,000) for electrical distribution and deferred maintenance  
22 upgrades at Albuquerque technical-vocational institute in  
23 Bernalillo county;

24                   (6) five hundred thousand dollars (\$500,000)  
25 to plan, design, construct and equip a classroom addition at

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1 Clovis community college in Curry county;

2 (7) one hundred fifty thousand dollars  
3 (\$150,000) for infrastructure renovation and expansion at  
4 Clovis community college in Curry county;

5 (8) one hundred seventy-five thousand dollars  
6 (\$175,000) for infrastructure renovation and expansion at  
7 eastern New Mexico university's Roswell campus in Chaves  
8 county;

9 (9) three million dollars (\$3,000,000) to  
10 plan, design, construct and equip the health sciences center at  
11 eastern New Mexico university's Roswell campus in Chaves  
12 county;

13 (10) one hundred thousand dollars (\$100,000)  
14 for infrastructure improvements at eastern New Mexico  
15 university's Ruidoso campus in Lincoln county;

16 (11) seven hundred fifty thousand dollars  
17 (\$750,000) to plan, design and construct phase 1 of the  
18 instruction center expansion at eastern New Mexico university's  
19 Ruidoso campus in Lincoln county;

20 (12) seven hundred thousand dollars (\$700,000)  
21 to plan, design, construct and equip a science building at  
22 eastern New Mexico university in Portales in Roosevelt county;

23 (13) five hundred thousand dollars (\$500,000)  
24 for upgrading campus infrastructure and addressing deferred  
25 maintenance needs at eastern New Mexico university in Portales

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1 in Roosevelt county;

2 (14) six million three hundred thousand  
3 dollars (\$6,300,000) to plan, design, construct and equip a  
4 science education facility at the eastern New Mexico university  
5 campus in Curry county;

6 (15) two hundred thirty thousand dollars  
7 (\$230,000) for infrastructure improvements for the electrical  
8 distribution and energy management systems at Luna vocational-  
9 technical institute in Las Vegas in San Miguel county;

10 (16) one million dollars (\$1,000,000) to plan,  
11 design, construct and equip the renovation of the business  
12 occupations building at Luna vocational-technical institute in  
13 Las Vegas in San Miguel county;

14 (17) eighty-eight thousand dollars (\$88,000)  
15 for infrastructure renovation and improvements at Mesalands  
16 community college in Tucumcari in Quay county;

17 (18) six hundred thousand dollars (\$600,000)  
18 to plan, design and construct phase 2 of a building addition at  
19 Mesalands community college in Tucumcari in Quay county;

20 (19) three million dollars (\$3,000,000) to  
21 plan, design, construct, equip and furnish the renovation of  
22 the old science building and annex at New Mexico highlands  
23 university in Las Vegas in San Miguel county;

24 (20) four hundred thousand dollars (\$400,000)  
25 for infrastructure renovation and expansion at New Mexico

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1 highlands university in Las Vegas in San Miguel county;

2 (21) two million five hundred thousand dollars  
3 (\$2,500,000) to plan, design and construct improvements to the  
4 dormitories at New Mexico highlands university in Las Vegas in  
5 San Miguel county;

6 (22) three million five hundred thousand  
7 dollars (\$3,500,000) to renovate Kelly and Jones halls at New  
8 Mexico institute of mining and technology in Socorro in Socorro  
9 county;

10 (23) seven hundred fifty thousand dollars  
11 (\$750,000) for infrastructure renovation and expansion at New  
12 Mexico institute of mining and technology in Socorro in Socorro  
13 county;

14 (24) one hundred forty thousand dollars  
15 (\$140,000) for infrastructure improvements at New Mexico junior  
16 college in Hobbs in Lea county;

17 (25) three million one hundred thousand  
18 dollars (\$3,100,000) to plan, design, construct and equip the  
19 workforce instructional training center at New Mexico junior  
20 college in Hobbs in Lea county;

21 (26) one million dollars (\$1,000,000) for the  
22 cowboy hall of fame at New Mexico junior college in Hobbs in  
23 Lea county;

24 (27) four hundred fifty thousand dollars  
25 (\$450,000) for infrastructure renovation and expansion at New

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1 Mexico military institute in Roswell in Chaves county;

2 (28) one million three hundred thousand  
3 dollars (\$1,300,000) to plan, design, construct and equip the  
4 renovation of McClure hall at New Mexico military institute in  
5 Roswell in Chaves county;

6 (29) one hundred ninety thousand dollars  
7 (\$190,000) for health, safety and accessibility improvements at  
8 New Mexico school for the deaf in Santa Fe in Santa Fe county;

9 (30) six million dollars (\$6,000,000) to  
10 renovate Hester hall at New Mexico school for the deaf in Santa  
11 Fe in Santa Fe county;

12 (31) one hundred seventy-five thousand dollars  
13 (\$175,000) for infrastructure renovation and expansion at New  
14 Mexico state university's Grants campus in Cibola county;

15 (32) two million dollars (\$2,000,000) for  
16 infrastructure renovation and expansion at New Mexico state  
17 university in Las Cruces in Dona Ana county;

18 (33) three million five hundred thousand  
19 dollars (\$3,500,000) to plan, design, construct and equip phase  
20 3 of the East Mesa center at New Mexico state university's Dona  
21 Ana campus in Las Cruces in Dona Ana county;

22 (34) nine million five hundred thousand  
23 dollars (\$9,500,000) to renovate and expand O'Donnell hall at  
24 New Mexico state university in Las Cruces in Dona Ana county;

25 (35) two hundred twenty-five thousand dollars

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1 (\$225,000) for infrastructure renovation and expansion at New  
2 Mexico state university's Dona Ana community college's central  
3 campus in Dona Ana county;

4 (36) eighty thousand dollars (\$80,000) for  
5 infrastructure renovation and expansion at New Mexico state  
6 university's Carlsbad campus in Eddy county;

7 (37) two hundred eighty thousand dollars  
8 (\$280,000) for infrastructure renovation and expansion at New  
9 Mexico state university's Alamogordo campus in Otero county;

10 (38) two hundred forty thousand dollars  
11 (\$240,000) for health, safety and accessibility improvements at  
12 the New Mexico school for the visually handicapped in  
13 Alamogordo in Otero county;

14 (39) six hundred thousand dollars (\$600,000)  
15 to plan, design, construct and equip the automotive technology  
16 building at northern New Mexico state school in Espanola in Rio  
17 Arriba county;

18 (40) two hundred sixty thousand dollars  
19 (\$260,000) for infrastructure renovation and site improvements  
20 at northern New Mexico state school in Espanola in Rio Arriba  
21 county;

22 (41) three hundred twenty thousand dollars  
23 (\$320,000) for infrastructure and health and safety  
24 improvements at Santa Fe community college in Santa Fe county;

25 (42) two million dollars (\$2,000,000) to plan,

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1 design, construct and equip the renovation of the trades and  
2 technology facilities at San Juan college in Farmington in San  
3 Juan county;

4 (43) three hundred fifty thousand dollars  
5 (\$350,000) for infrastructure upgrades and site improvements at  
6 San Juan college in Farmington in San Juan county;

7 (44) two million dollars (\$2,000,000) for  
8 patient care equipment at the health sciences center at the  
9 university of New Mexico in Albuquerque in Bernalillo county;

10 (45) three million dollars (\$3,000,000) for  
11 core building renovation of existing facilities at the  
12 university of New Mexico in Albuquerque in Bernalillo county;

13 (46) eight million dollars (\$8,000,000) to  
14 plan, design, construct and equip the health sciences center  
15 anatomy laboratories at the university of New Mexico in  
16 Albuquerque in Bernalillo county;

17 (47) four million dollars (\$4,000,000) to  
18 plan, design, construct and equip the centennial engineering  
19 center at the university of New Mexico in Albuquerque in  
20 Bernalillo county;

21 (48) two hundred thousand dollars (\$200,000)  
22 to install equipment for a clean room at the university of New  
23 Mexico in Albuquerque in Bernalillo county;

24 (49) eighty-five thousand dollars (\$85,000)  
25 for infrastructure renovation and expansion at the university

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1 of New Mexico's Los Alamos branch in Los Alamos county;

2 (50) three hundred fifty thousand dollars  
3 (\$350,000) to plan, design, construct and equip a maintenance  
4 plant operations building at the university of New Mexico's Los  
5 Alamos campus in Los Alamos county;

6 (51) one million dollars (\$1,000,000) to plan,  
7 design, construct and equip the expansion of the health career  
8 center at the university of New Mexico's Gallup campus in  
9 McKinley county;

10 (52) two hundred sixty thousand dollars  
11 (\$260,000) for infrastructure improvements at the university of  
12 New Mexico's Gallup branch in McKinley county;

13 (53) one million five hundred thousand dollars  
14 (\$1,500,000) to plan, design, construct and equip phase 4 of  
15 the education center, library, student center and trades  
16 facility at the university of New Mexico's Taos campus in Taos  
17 county;

18 (54) fifty thousand dollars (\$50,000) for  
19 infrastructure improvements at the university of New Mexico's  
20 Valencia campus in Los Lunas in Valencia county;

21 (55) five hundred thousand dollars (\$500,000)  
22 to plan, design, construct and equip the expansion of the  
23 vocational facility at the university of New Mexico's Valencia  
24 campus in Los Lunas in Valencia county;

25 (56) four hundred ninety thousand dollars

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1 (\$490,000) for infrastructure renovation and expansion at  
2 western New Mexico university in Silver City in Grant county;  
3 and

4 (57) one million two hundred fifty thousand  
5 dollars (\$1,250,000) to plan, design, construct and equip a  
6 classroom addition to Harlan hall at western New Mexico  
7 university in Silver City in Grant county;

8 C. for library acquisitions:

9 (1) to the commission on higher education,  
10 three million eight hundred eighty-eight thousand dollars  
11 (\$3,888,000) for library resource acquisitions for state  
12 academic libraries statewide;

13 (2) to the office of cultural affairs:

14 (a) five million eight hundred thirty-  
15 two thousand dollars (\$5,832,000) for supplemental library  
16 resource acquisitions, including books, equipment and  
17 resources, for public libraries statewide;

18 (b) six million one hundred fifty-six  
19 thousand dollars (\$6,156,000) to acquire library books,  
20 equipment and library resources for public school and juvenile  
21 detention libraries statewide; and

22 (c) three hundred twenty-four thousand  
23 dollars (\$324,000) to acquire library books, equipment and  
24 library materials for the state library and the Angelico Chavez  
25 history library; and

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1                   D. for full-day kindergarten projects, to the  
2 public education department:

3                   (1) two million two hundred seventy-seven  
4 thousand four hundred dollars (\$2,277,400) for the construction  
5 of portable classrooms and classroom renovations for full-day  
6 kindergarten in the Albuquerque public school district in  
7 Bernalillo county;

8                   (2) fifty-seven thousand eight hundred twenty  
9 dollars (\$57,820) to construct a portable classroom for full-  
10 day kindergarten in the Reserve independent school district in  
11 Catron county;

12                   (3) fifty-seven thousand eight hundred twenty  
13 dollars (\$57,820) to construct a portable classroom for full-  
14 day kindergarten in the Maxwell municipal school district in  
15 Colfax county;

16                   (4) fifty-seven thousand eight hundred twenty  
17 dollars (\$57,820) to construct a portable classroom for full-  
18 day kindergarten in the Texico municipal school district in  
19 Curry county;

20                   (5) ninety-three thousand nine hundred eighty  
21 dollars (\$93,980) to construct portable classrooms for full-day  
22 kindergarten in the Clovis municipal school district in Curry  
23 county;

24                   (6) fifty-seven thousand eight hundred twenty  
25 dollars (\$57,820) to construct a portable classroom for full-

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1 day kindergarten in the Fort Sumner municipal school district  
2 in De Baca county;

3 (7) one hundred seventy-four thousand six  
4 hundred forty dollars (\$174,640) to construct portable  
5 classrooms for full-day kindergarten in the Gadsden independent  
6 school district in Dona Ana county;

7 (8) one hundred forty-five thousand one  
8 hundred forty dollars (\$145,140) to construct portable  
9 classrooms for full-day kindergarten in the Las Cruces public  
10 school district in Dona Ana county;

11 (9) one hundred forty-five thousand one  
12 hundred forty dollars (\$145,140) to construct portable  
13 classrooms for full-day kindergarten in the Hobbs municipal  
14 school district in Lea county;

15 (10) fifty-seven thousand eight hundred twenty  
16 dollars (\$57,820) to construct portable classrooms for full-day  
17 kindergarten in the Ruidoso municipal school district in  
18 Lincoln county;

19 (11) three hundred twenty-four thousand five  
20 hundred dollars (\$324,500) to construct portable classrooms for  
21 full-day kindergarten in the Los Alamos public school district  
22 in Los Alamos county;

23 (12) one hundred forty-five thousand one  
24 hundred forty dollars (\$145,140) to construct portable  
25 classrooms for full-day kindergarten in the Espanola public

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1 school district in Rio Arriba county;

2 (13) fifty-seven thousand eight hundred twenty  
3 dollars (\$57,820) to construct a portable classroom for full-  
4 day kindergarten in the Portales municipal school district in  
5 Roosevelt county;

6 (14) one hundred forty-five thousand one  
7 hundred forty dollars (\$145,140) to construct portable  
8 classrooms for full-day kindergarten in the Farmington  
9 municipal school district in San Juan county;

10 (15) one hundred forty-five thousand one  
11 hundred forty dollars (\$145,140) to construct portable  
12 classrooms for full-day kindergarten in the west Las Vegas  
13 public school district in San Miguel county;

14 (16) six hundred forty-nine thousand dollars  
15 (\$649,000) to construct portable classrooms for full-day  
16 kindergarten in the Rio Rancho public school district in  
17 Sandoval county;

18 (17) sixty-four thousand four hundred eighty  
19 dollars (\$64,480) to construct a portable classroom for full-  
20 day kindergarten in the Cuba independent school district in  
21 Sandoval county;

22 (18) two hundred eighty-five thousand five  
23 hundred sixty dollars (\$285,560) to construct portable  
24 classrooms for full-day kindergarten in the Santa Fe public  
25 school district in Santa Fe county; and

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1                   (19) fifty-seven thousand eight hundred twenty  
2 dollars (\$57,820) to construct a portable classroom for full-  
3 day kindergarten in the Socorro consolidated school district in  
4 Socorro county.

5           Section 11. [NEW MATERIAL] ELECTION.--

6           A. Bonds issued pursuant to the 2004 Capital  
7 Projects General Obligation Bond Act shall be submitted to the  
8 registered voters of the state at the general election to be  
9 held in November 2004, and, if they receive a majority of all  
10 the votes cast thereon at such election, shall take effect upon  
11 certification of the state canvassing board announcing the  
12 results of such election. No bonds shall be issued or sold  
13 under the 2004 Capital Projects General Obligation Bond Act  
14 until the registered voters of this state have voted upon and  
15 approved the bonds and property tax as provided in this  
16 section. Any bonds issued under that act shall be issued  
17 within thirty months from the date of such election.

18           B. The ballots used at the 2004 general election  
19 shall contain substantially the following language:

20                   (1) "The 2004 Capital Projects General  
21 Obligation Bond Act authorizes the issuance and sale of senior  
22 citizen facility improvement and construction bonds. Shall the  
23 state be authorized to issue general obligation bonds in an  
24 amount not to exceed four million fifty thousand dollars  
25 (\$4,050,000) to make capital expenditures for certain senior

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1 citizen facility improvements and construction projects and  
2 provide for a general property tax imposition and levy for the  
3 payment of principal of, interest on and expenses incurred in  
4 connection with the issuance of the bonds and the collection of  
5 the tax as permitted by law?

6 For \_\_\_\_\_ Against \_\_\_\_\_";

7 (2) "The 2004 Capital Projects General  
8 Obligation Bond Act authorizes the issuance and sale of higher  
9 educational capital improvement and acquisition bonds. Shall  
10 the state be authorized to issue general obligation bonds in an  
11 amount not to exceed ninety-four million eight hundred ninety-  
12 two thousand dollars (\$94,892,000) to make capital expenditures  
13 for certain higher educational capital improvements and  
14 acquisitions and provide for a general property tax imposition  
15 and levy for the payment of principal of, interest on and  
16 expenses incurred in connection with the issuance of the bonds  
17 and the collection of the tax as permitted by law?

18 For \_\_\_\_\_ Against \_\_\_\_\_";

19 (3) "The 2004 Capital Projects General  
20 Obligation Bond Act authorizes the issuance and sale of library  
21 acquisition bonds. Shall the state be authorized to issue  
22 general obligation bonds in an amount not to exceed sixteen  
23 million three hundred fifteen thousand dollars (\$16,315,000) to  
24 make capital expenditures for public library acquisitions and  
25 provide for a general property tax imposition and levy for the

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1 payment of principal of, interest on and expenses incurred in  
2 connection with the issuance of the bonds and the collection of  
3 the tax as permitted by law?

4 For \_\_\_\_\_ Against \_\_\_\_\_";

5 and

6 (4) "The 2004 Capital Projects General  
7 Obligation Bond Act authorizes the issuance and sale of  
8 kindergarten classroom construction and renovation bonds.  
9 Shall the state be authorized to issue general obligation bonds  
10 in an amount not to exceed five million one hundred thousand  
11 dollars (\$5,100,000) to make capital expenditures for certain  
12 construction and renovation projects and provide for a general  
13 property tax imposition and levy for the payment of principal  
14 of, interest on and expenses incurred in connection with the  
15 issuance of the bonds and the collection of the tax as  
16 permitted by law?

17 For \_\_\_\_\_ Against \_\_\_\_\_".

18 C. Each question set forth in this section includes  
19 a specific work or object to be financed by the bonds. If any  
20 such question is not approved by a majority vote of the  
21 electorate at the state's 2004 general election, the issuance  
22 of bonds for the work or object specified by the question shall  
23 be excluded from and shall not be part of the 2004 Capital  
24 Projects General Obligation Bond Act. The failure of a  
25 question to be approved by the electorate at the 2004 general

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underscoring material = new  
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1 election shall not affect those questions that are approved at  
2 the election.

3 D. The secretary of state shall include the  
4 submission of the capital projects general obligation bonds to  
5 the people at the 2004 general election, and it shall be  
6 included in the general election proclamation of each of the  
7 county clerks. The secretary of state shall cause the 2004  
8 Capital Projects General Obligation Bond Act to be published in  
9 full in at least one newspaper in each county of the state if  
10 one be published therein, once each week, for four successive  
11 weeks next preceding the general election as required by the  
12 constitution of New Mexico.

13 Section 12. [NEW MATERIAL] ART IN PUBLIC PLACES.--

14 Pursuant to Section 13-4A-4 NMSA 1978 and where applicable, the  
15 appropriations authorized in the 2004 Capital Projects General  
16 Obligation Bond Act include money for the art in public places  
17 fund.

18 Section 13. [NEW MATERIAL] CERTIFICATION AND REVERSION.--

19 A. The agencies named in the 2004 Capital Projects  
20 General Bond Obligation Act shall certify to the state board of  
21 finance when the money from the proceeds of the general  
22 obligation bonds authorized in that act is needed for the  
23 purposes specified in Section 10 of that act. If an agency has  
24 not certified the need for the issuance of the bonds for a  
25 particular project by the end of fiscal year 2005, the

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1 authorization for that project is void.

2 B. Before an agency may certify for the issuance of  
3 general obligation bonds, the project must be developed  
4 sufficiently so that the agency reasonably expects to:

5 (1) incur within six months after the  
6 applicable bonds have been issued a substantial binding  
7 obligation to a third party to expend at least five percent of  
8 the bond proceeds for the project; and

9 (2) spend at least eighty-five percent of the  
10 bond proceeds within three years after the bonds have been  
11 issued.

12 C. Except as provided in the 2004 Capital Projects  
13 General Bond Obligation Act, any money remaining in the project  
14 account established for that project by the state board of  
15 finance from the proceeds of general obligation bonds issued  
16 for that project shall revert to the debt service fund  
17 established by the state treasurer for the purpose of paying  
18 the principal and interest on the state's general obligation  
19 bonds as follows:

20 (1) for projects for which general obligation  
21 bonds were issued to match federal grants, six months after  
22 completion of the project;

23 (2) for projects for which general obligation  
24 bonds were issued to purchase vehicles, heavy equipment,  
25 educational technology or other equipment or furniture that is

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1 not related to a more inclusive construction or renovation  
2 project, as of the first day after the end of the fiscal year  
3 following the fiscal year in which the general obligation bonds  
4 were issued for the purchase after reserving for unpaid costs  
5 and expenses covered by binding written obligations to third  
6 parties, but in any event, regardless of whether there are  
7 unpaid costs and expenses covered by binding written  
8 obligations to third parties, as of the first day after the end  
9 of the second fiscal year following the fiscal year in which  
10 the general obligation bonds were issued;

11 (3) for projects for which general obligation  
12 bonds were issued to purchase emergency vehicles or other  
13 vehicles that require special equipment, as of the first day  
14 after the end of the second fiscal year following the fiscal  
15 year in which the general obligation bonds were issued for the  
16 purchase, after reserving for unpaid costs and expenses covered  
17 by binding written obligations to third parties;

18 (4) for all other projects for which general  
19 obligation bonds were issued, as of the first day after the end  
20 of the third fiscal year following the fiscal year in which the  
21 general obligation bonds were issued for the project, after  
22 reserving for unpaid costs and expenses covered by binding  
23 written obligations to the third parties, but in any event,  
24 regardless of whether there are unpaid costs and expenses  
25 covered by binding written obligations to third parties, as of

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1 the first day after the end of the fourth fiscal year following  
2 the fiscal year in which the general obligation bonds were  
3 issued; and

4 (5) if completion of the project occurs  
5 earlier than the reversion dates specified in Paragraphs (2),  
6 (3) and (4) of this subsection, within six months after  
7 completion of the project.

8 D. Except for appropriations to the capital program  
9 fund, money from general obligation bond proceeds provided  
10 pursuant to the 2004 Capital Projects General Obligation Bond  
11 Act shall not be used to pay indirect project costs.

12 E. The state board of finance may in its discretion  
13 delay the reversion dates provided pursuant to this section for  
14 a period of not more than one additional year for any project  
15 upon a proper showing by the agency that:

16 (1) the agency has acted diligently to spend  
17 the bond proceeds before the reversion date; and

18 (2) all money remaining in the project account  
19 for that project is covered by binding written obligations to  
20 third parties.

21 F. Each agency shall cause to be included in any  
22 contract with third parties relating to the expenditure of  
23 proceeds of the general obligation bonds authorized by the 2004  
24 Capital Projects General Obligation Bond Act the reversion  
25 provisions contained in this section.

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1           Section 14. [NEW MATERIAL] PROJECT SCOPE--EXPENDITURES--  
2 REVERSION.--

3           A. If an appropriation for a project authorized in  
4 the 2004 Capital Projects General Obligation Bond Act is not  
5 sufficient to complete all the purposes specified, the  
6 appropriation may be expended for any portion of the purposes  
7 specified in the appropriation. Expenditures shall not be made  
8 for purposes other than those specified in the appropriation.

9           B. The state agencies and state institutions to  
10 which money has been appropriated in the 2004 Capital Projects  
11 General Obligation Bond Act shall be responsible for monitoring  
12 the projects funded in that act to ensure compliance with the  
13 constitution and laws of New Mexico, and shall cause to be  
14 reverted any money remaining in project accounts in accordance  
15 with Section 13 of the 2004 Capital Projects General Obligation  
16 Bond Act.

17           Section 15. Laws 2002, Chapter 93, Section 14 is amended  
18 to read:

19           "Section 14. PROJECT SCOPE--EXPENDITURES--REVERSION.--

20           A. If an appropriation for a project authorized in  
21 the 2002 Capital Projects General Obligation Bond Act is not  
22 sufficient to complete all the purposes specified, the  
23 appropriation may be expended for any portion of the purposes  
24 specified in the appropriation. Expenditures shall not be made  
25 for purposes other than those specified in the appropriation.

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1           B. The state agencies and state institutions to  
 2 which money has been appropriated in the 2002 Capital Projects  
 3 General Obligation Bond Act shall be responsible for monitoring  
 4 the projects funded in that act to ensure compliance with the  
 5 constitution and laws of New Mexico, and shall cause to be  
 6 reverted any unexpended [~~or unencumbered~~] balance [~~remaining at~~  
 7 ~~the earlier of the third full fiscal year after issuance of the~~  
 8 ~~bonds or the termination or completion of the specific project.~~  
 9 ~~Reverted funds shall be deposited in the debt service fund~~  
 10 ~~established by the state treasurer for the purpose of paying~~  
 11 ~~the principle of and interest on the state's general obligation~~  
 12 ~~bonds] from the proceeds of general obligation bonds issued for  
 13 projects in accordance with Section 12 of the 2002 Capital  
 14 Projects General Obligation Bond Act."~~

15           Section 16. SEVERABILITY.--If any part or application of  
 16 the 2004 Capital Projects General Obligation Bond Act is held  
 17 invalid, the remainder or its application to other situations  
 18 or persons shall not be affected.

19           Section 17. EMERGENCY.--It is necessary for the public  
 20 peace, health and safety that this act take effect immediately.